

RATE DECISION HELP TO MARKET

GOES FAR TO RELIEVE FEARS OF FINANCIAL WORLD, AND PRICES QUICK TO RESPOND.

NEW YORK, March 24.—There was increased appreciation in the financial world to-day of the importance of yesterday's Supreme Court decision at Washington against the validity of the Minnesota and North Carolina railroad rate laws. The principles laid down in the decision are felt to provide material safeguards in the direction in which the fears of the financial world have turned with most solicitude for many months past. Not only is the force of existing State laws here been subjected for time past to the passing of capital and security-holders, but still more so in the threat of an extension of the campaign against corporations which would leave them but little chance for life. It is from this extreme point of view of the possible aggravation of their troubles that the influence on sentiment of the protection promised by the ruling of the Supreme Court of the United States must be estimated. Severity of penalties in the way of fine and imprisonment, such as might work as an intimidation against an appeal from the law, are pointed out as justifying the assertion of a constitutional right of protection.

The special application of the decision was seen in the marked response of certain stocks to-day. Stocks of railroads in some of the Southern States which have been most stringent in their regulation of railroads were prompt to reflect the significance of the case.

There was, in fact, a very extensive digestion of profits effected in the course of the day, and the price movement was, in consequence, uneven and irregular at times. The President's forthcoming message was the subject of discussion, and there were those about the Stock Exchange professing to know its contents who described it as "mildly conciliatory" in its treatment of capital.

Profit-taking took a good deal of the top of the market late trading, but the market on the whole showed greater breadth and strength than for any day this year. Bonds were firm.

Total sales, per value, \$3,210,000.

United States 4s declined 1-2 per cent.

On call. Total sales of stocks to-day were 954,900 shares.

NEW YORK, March 24.—Money on call easy, 1-3/4 to 2 per cent.; ruling rate, 2 per cent.; closing bid, 1-3/4 to 2 per cent.

Time loans quiet; steady; sixty days, 3-1/4 per cent.; ninety days, 4 to 4-1/2 per cent.

Prime mercantile paper, 5-1/2 to 6 per cent. Sterling exchange easy, with actual business in bankers' bills at \$4,855 for demand, and at \$4,8245 for \$4,856 for sixty-day bills.

Commercial bills, \$4,831-44. Bar silver, 55-1/4. Mexican dollars, 47.

RICHMOND STOCK MARKET.

RICHMOND, Va., March 24, 1908.

CITY SECURITIES. Bid, Asked.

North Carolina, 4, C. 1910... 98

North Carolina, 6, C. 1919... 118

Va. 4, Old, C. and R. 1922... 89

Va. 4, Old, C. and R. 1911... 91

RAILROAD BONDS.

A. C. L. & R. Co., T. & P. C. 82

A. C. L. & R. Co., Ind. Co. 80

Georgia Pac. 1st, Ch. 1922... 155

Georgia, Soc. and Plat. 1945... 98

Ga. and Ala. Coop. 5, 1945... 99

Nor. & W. Ry. 40, 1945... 85

Nor. & W. Ry. 40, 1946... 85

Western N. C. 1st, Ch. 1914... 102

Seaboard Air Line, 1950... 47

RAILROAD STOCKS.

American National... 100 124

Broad Street Bank... 25 59

Bank of Richmond... 100 122

Chesapeake & Ohio... 25 31

First National... 100 217

Merchants National... 100 500

National Bank of Va... 100 142

Planters National... 100 425

Sayings Bank of Richmond... 29 49

U.S. Steel, Richmond... 50 130

Southern Railway pfd... 100 30

Southern Railway com... 100 14

BANK AND TRUST CO. STOCKS.

American National... 100 124

Broad Street Bank... 25 59

Bank of Richmond... 100 122

Chesapeake & Ohio... 25 31

First National... 100 217

Merchants National... 100 500

National Bank of Va... 100 142

Planters National... 100 425

Sayings Bank of Richmond... 29 49

U.S. Steel, Richmond... 50 130

Southern Railway pfd... 100 30

Southern Railway com... 100 14

COTTON MARKETS.

NEW YORK, March 24.—The feature of the cotton market to-day was increasing activity and relative steadiness of crop positions, which led the way after the decline to new low records on old crop contracts.

The close was steady at a net decline of 2-1/2 per cent. New positions seemed to be attracting most of the market for long delivery, which was probably due to reports that wheat was being delayed in farm work and that cotton plantings had been issued for Alabama lawns. At one time during the afternoon there was a 1-point rally, and showed a net advance of 1-1/2 per cent. The crop movements remained 6-7 points net lower toward the close prices paid off under real pressure for clearing gains. In the eastern belt, southern spot markets officially reported concerning shipments of cotton from the South are very conflicting, some claiming that no shipment of consequence was probable, as such operations would show a considerable loss.

Receipts at the ports to-day were 55,353 bales against 15,670 last week and 29,266 last year. For the week \$3,000 bales average \$1.47 per bale and 145,016 last year. To-day's market in New Orleans \$5,569 bales against \$1.52 last year and at Houston \$3,822 bales against 4,316 bales last year.

Cotton futures opened steady and closed Open, High, Low, Close, March 949 946 936 942

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
2,000 Alco-Chalmers	54	55	54	55	714	716	714	716	200 Int. Metropolitan	73	73	73
1,200 Alco-Chalmers	54	55	54	55	20	20	19	19	300 Int. Metropolitan	19	19	18
41,200 Amalgamated Copper	583	595	584	594	164	165	164	165	1,600 International Paper	91	92	91
800 American Can	5	5	5	5	44	45	44	45	6,400 International Paper	10	10	10
1,800 American Can, pfd.	4914	4934	4914	4934	494	495	494	495	Manhattan	125	126	125
3,900 Am. Car and Found.	32	33	32	33	32	33	32	33	1,900 Mexican Central	174	174	174
100 Am. Car and Found.	911	912	911	912	60	61	60	61	6,700 Mo., Kan. and Tex.	232	234	233
1,200 Atlantic Cotton Oil	284	285	284	285	284	285	284	285	700 Mo., Kan. and Tex., pfd.	54	54	54
7,500 Am. Locomotive	474	475	474	475	452	453	452	453	5,500 Missouri Pacific	40	40	40
800 Amer. Locomotive	93	93	93	93	93	93	93	93	2,500 Pacific Coast and St. L.	100	100	100
45,800 American Smelting	72	73	72	73	73	74	73	74	100 National Lead	59	59	58
400 American Sugar	1274	1274	1274	1274	96	97	96	97	7,700 N. Y. Central, ex-div.	984	985	984
2,000 American Tobacco com.	200	200	200	200	200	200	200	200	2,300 Norfolk and Western	334	334	334
300 American Tobacco, pfd.	45	46	45	46	45	46	45	46	25,800 Northern Pacific	1284	1284	1284
41,200 Anaconda Copper	280	281	280	281	280	281	280	281	29,000 Pacific Mail	33	33	33
10,200 Atchison	761	762	761	762	743	744	743	744	15,800 Pennsylvania	1174	1174	1175
400 Atchison, pfd.	853	854	853	854	854	855	854	855	2,850 People's Gas	904	904	905
1,000 Atchison Coast Line	715	716	715	716	715	716	715	716	3,025 Pressed Steel Car	21	21	21
5,100 Atchison, pfd.	824	825	824	825	824	825	824	825	588 Pressed Steel Car, pfd.	704	704	704
12,340 Brooklyn Bridge	82	82	82	82	82	82	82	82	800 Rock Island	815	815	815
6,800 Canadian Pacific	150	150	149	150	150	150	149	150	150 Rock Island and Steel	194	194	194
520 Cheesecake and Ohio	312	312	312	312	312	312	312	312	125 Rock Island and Steel	72	72	72
600 Chicago Great Western	434	435	434	435	434	435	434	435	7,700 Rock Island	154	154	154
31,460 Chittenden & Pawt.	1192	1193	1192	1193	1192	1193	1192	1193	9,025 Rock Island, pfd.	27	27	27
2,300 Clark Mills, pfd.	100	100	100	100	100	100	100	100	100 Rock Island, pfd.	100	100	100
295 Clark Mills, pfd.	100	100	100	100	100	100	100	100	100 Rock Island, pfd.	100	100	100
2,130 Colorado Fuel	100	100	100	100	100	100	100	100	100 Rock Island, pfd.	100	100	100
1,750 Consolidated Gas	111	112	111	112	111	112	111	112	100 Standard Oil	155	155	155
1,100 Delaware and Hudson	164	165	164	165	164	165	164	165	1,020 Texas Pacific	174	174	174
3,400 Distillers' Sec. Corp.	167	168	167	168	167	168	167	1				